

**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

Company Petition No. 168 of 2005 (O&M)
Date of decision : 9.10.2015

M/s Sunfin Oils Limited (in liqn.)

....Petitioner

v.

Industrial Finance Corporation of India and others

....Respondents

Coram: Hon'ble Mr. Justice Rajesh Bindal

Present: Mr. D.S. Brar, Advocate and
Mr. D.K. Singh, Official Liquidator.

Rajesh Bindal, J.

The property of the company (in liquidation) was directed to be sold by auction vide order dated 13.2.2004 passed in CA No.15 of 2004. Highest bid for a sum of ₹ 2,55,50,000/- was received. The present petition has been filed by the Official Liquidator seeking confirmation of the sale. When the matter was pending before this Court, the bidders increased their offer. The property was directed to be published for sale again. A perusal of the orders dated 20.7.2006 and 30.10.2008 shows that all the bidders have been permitted to take back the earnest money deposited by them. At present, no earnest money is lying deposited with the Official Liquidator pertaining to the sale of the property. In any case, the property was offered for sale in the year 2006 and after a gap of 9 years, sale cannot be confirmed at that rate.

Considering the aforesaid factual matrix, where all the bidders have been permitted to withdraw their earnest money, nothing survives in the present petition seeking confirmation of sale. Accordingly, the same is disposed of as infructuous. Official Liquidator is directed to get fresh valuation of the property of the company (in liqn.) and put the same for sale at the earliest possible.

(Rajesh Bindal)
Judge

9.10.2015

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